



The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent

Annual
Corporate
Summary
2024 | 2025

Capacity Confidence Connection



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*Cover photo: The MV Sunnanvik transiting the Welland Canal during the opening weekend of the Seaway's 67th navigation season. MV Sunnanvik is the first cargo ship equipped with sails to navigate on the Great Lakes and St. Lawrence Seaway. The sails harness wind energy to provide additional thrust, contributing to lower emissions. MV Sunnanvik is co-owned by CSL and SMT as part of the Eureka Shipping joint venture.

Mission

We serve our customers by passing ships through a safe, secure and reliable waterway system in a cost-effective, efficient, environmentally and socially responsible manner to deliver value to the North American economy.

Vision

The SLSMC and its partners: an essential and responsive transportation system connecting the heartland of North America to the world.

Values

SAFETY

We do it right.
We do it safely.

RESPECT

We do right by others.
We are accountable
for our results.

INTEGRITY

We act ethically.
We are fair, honest
and open.

INNOVATION

We continuously
improve through
creativity and
technology.

COLLABORATION

We work as a team.

Overview

The St. Lawrence Seaway Management Corporation is a not-for-profit corporation responsible for the safe and efficient movement of marine traffic through the Canadian Seaway facilities, which consists of 13 of the 15 locks between Montreal and Lake Erie.

The Corporation plays a pivotal role in ensuring the waterway remains a safe and well-managed system, which it shares with its American counterpart, the Great Lakes St. Lawrence Seaway Development Corporation.



Click here to learn more about
**The St. Lawrence Seaway
Management Corporation**

OUR WORK TO SUPPORT ESG



As part of our commitment to environmental stewardship, social responsibility and governance, we are pleased to present our first annual Corporate Sustainability Report. This report offers detailed insight into initiatives the SLSMC is undertaking to make a positive impact.

The Corporate Sustainability Report outlines the progress we are making towards 8 of the 17 United Nations' Sustainable Development Goals where the SLSMC can affect change, including:



To view the
2024-25 SLSMC Corporate
Sustainability Report,
please click here

President's message

I am pleased to present the 2024-25 Annual Corporate Summary where we share the story of the St. Lawrence Seaway, a critical trade route and economic generator for North America. As highlighted in the theme of this year's report, our story is one of capacity, confidence and connection. As you delve into this report, you'll see how these three elements carried us through a successful 2024–25 navigation season and how they are positioning the Seaway for continued strength and long-term impact.



Capacity: Our ability to move more cargo using the most environmentally-efficient mode of transportation, helping to reduce greenhouse gas emissions and support a more sustainable supply chain.

Marine transportation is the greenest mode of transportation. A single ship can carry the same amount of cargo as 301 railcars or 964 trucks – dramatically easing congestion and emissions. This fact positions the Seaway to play an even greater role in addressing global challenges like sustainability and environmental stewardship. Despite global economic uncertainty and continuing inflationary pressures, the 2024-25 navigation season saw 37 million tonnes of cargo shipped on the Seaway – a slight decrease (1.6%) compared to the previous year. This figure reaffirms the Seaway's critical role as a vital link in the North American supply chain. It also highlights the untapped potential of the Seaway. Currently, we are operating at approximately 50% capacity, which presents a tremendous opportunity.

By moving more goods through the greenest mode of transportation, we can help ease congestion on highways, reduce pressure on rail lines, and contribute to a more sustainable future. Unlocking this potential will take all of us working together, with open communication and industry-wide collaboration.

The Seaway is committed to supporting growth in North American industries, and we are taking steps to make it easier to accommodate additional traffic. The 2024-25 navigation season spanned 295 days, the longest planned season to date. Additionally, in its effort to provide customers more predictability, the Seaway issued anticipated opening and closing dates for its navigation season this year for the first time.

**Jim Athanasiou,
President and CEO,
The St. Lawrence Seaway
Management Corporation
(SLSMC)**

Confidence: The confidence placed in us by industry and government reflects how we govern, how we operate, and how our people deliver with safety, skill, and accountability at every level.

From technology and trade to climate and communications, change is all around us. But one thing that won't change is the strength of our team. The Seaway is built on safety, respect, integrity, collaboration and innovation. Our workforce embodies these values, and their collective dedication and experience results in a high level of confidence across all facets of the organization. This is evident in the strong workplace safety figures, operational targets and environmental benchmarks achieved in 2024-25 which are outlined in the following pages.

That confidence also extends to the Seaway's commitment to manage and maintain a safe, secure and reliable waterway system. Through its Asset Renewal Program, the Seaway invested \$98.8 million on infrastructure renewal and maintenance in 2024-25. This represents a significant increase over recent years, and, together with planned investments in the future, it will help maintain system integrity and build confidence in the Seaway for years to come.

Connection: Our commitment to working alongside customers, communities, employees and partners to build a more sustainable future, shaped by collaboration and shared purpose across the waterway.

Since being named President and CEO of the St. Lawrence Seaway Management Corporation (SLSMC) last July, much of my focus has been on meeting with external stakeholders. We have made customer and community engagement a key priority within the SLSMC, with the ultimate goal of strengthening and building relationships, opening lines of dialogue and creating opportunities for collaboration with key stakeholders and community partners. This includes First Nations communities, municipalities, provincial and federal governments, industry partners, and others.

Building these connections is key to untapping the full potential of the Seaway. By working together, with unlocking communication and collaboration across the organization and industry, we can move more goods through the greenest form of transportation, support more jobs and generate additional economic benefits, and contribute to a more sustainable future.

We find ourselves in challenging times, but it's not the first time. When challenges arise, the Seaway has always been able to adapt, innovate and succeed. By harnessing our capacity, building confidence in the system and strengthening our connections, I am confident we will achieve even greater levels of success in the future.

In closing, I would like to thank our industry, customer and community partners and, in particular, all Seaway employees for their dedication and contribution. I would also like to acknowledge Terence Bowles, my predecessor who retired during 2024 as the longest serving Seaway President and CEO. He was instrumental in implementing the modernization program that is now a cornerstone of how the Seaway operates, and in ensuring the organization was well-positioned to take on the challenges of the future.

I invite you to explore the subsequent sections of this report for a more detailed breakdown of our performance in 2024-25.

Sincerely,



Jim Athanasiou
President and CEO

OPENING SHIP

The Seaway's 67th navigation season officially opened on March 22nd, 2025, with the opening ceremony held March 25th at the St. Catharines Museum and Welland Canals Centre. The Articulated Tug and Barge Everlast – Norman McLeod served as the ceremonial opening vessel.

Operated by McAsphalt Marine Transportation Limited, the ATB Everlast – Norman McLeod plays a key role in transporting asphalt products across the Great Lakes and through the St. Lawrence Seaway. The vessel has a maximum cargo carrying capacity of 11,000 metric tons. The articulated connection between the tug and barge ensures efficient navigation in various sea and ice conditions, facilitating the safe and timely delivery of cargo.

During the ceremony, ship Captain Keith Bromley and Chief Engineer Vladislav Kardach were presented with the top hat – a symbolic tradition that dates back nearly a century.



[Click here to watch a short video of the opening ceremony](#)



The Articulated Tug and Barge (ATB)
Everlast - Norman McLeod

2024/2025 SLSCMC Season Highlights

2024/2025 Revenue:

99 million
dollars

Total Asset
Renewal
Investments:

98.8
million dollars

Total Days
of Navigation:

295

Total Vessel
Transits:

3,337

Total Pleasure
Craft Transits:

9,132



Business Growth

The results cover the 2024-25 navigation season (from March 22, 2024 to January 10, 2025).

› Simple.

The Corporation through HWY H₂O is focused on creating an easy, streamlined approach to doing business on the Great Lakes – St. Lawrence Seaway System.

› Competitive.

Continued toll incentives and the unique ability to bring transportation decision makers together create a System that is economic and competitive.

› Connected.

The network of contacts and connections via HWY H₂O is vast and experienced.

TRAFFIC HIGHLIGHTS

Data: 2024-25 results
(% increase compared to 2023-24 results)

Canadian Grain

10.7MT

^ 11.2%

2nd highest season
in over 20 years after
a record year in 2020

Potash

1.7MT

^ 14.8%

Another record
year with growth

Liquid Bulk

4MT

^ 9.9%

3rd highest
in over 20 years

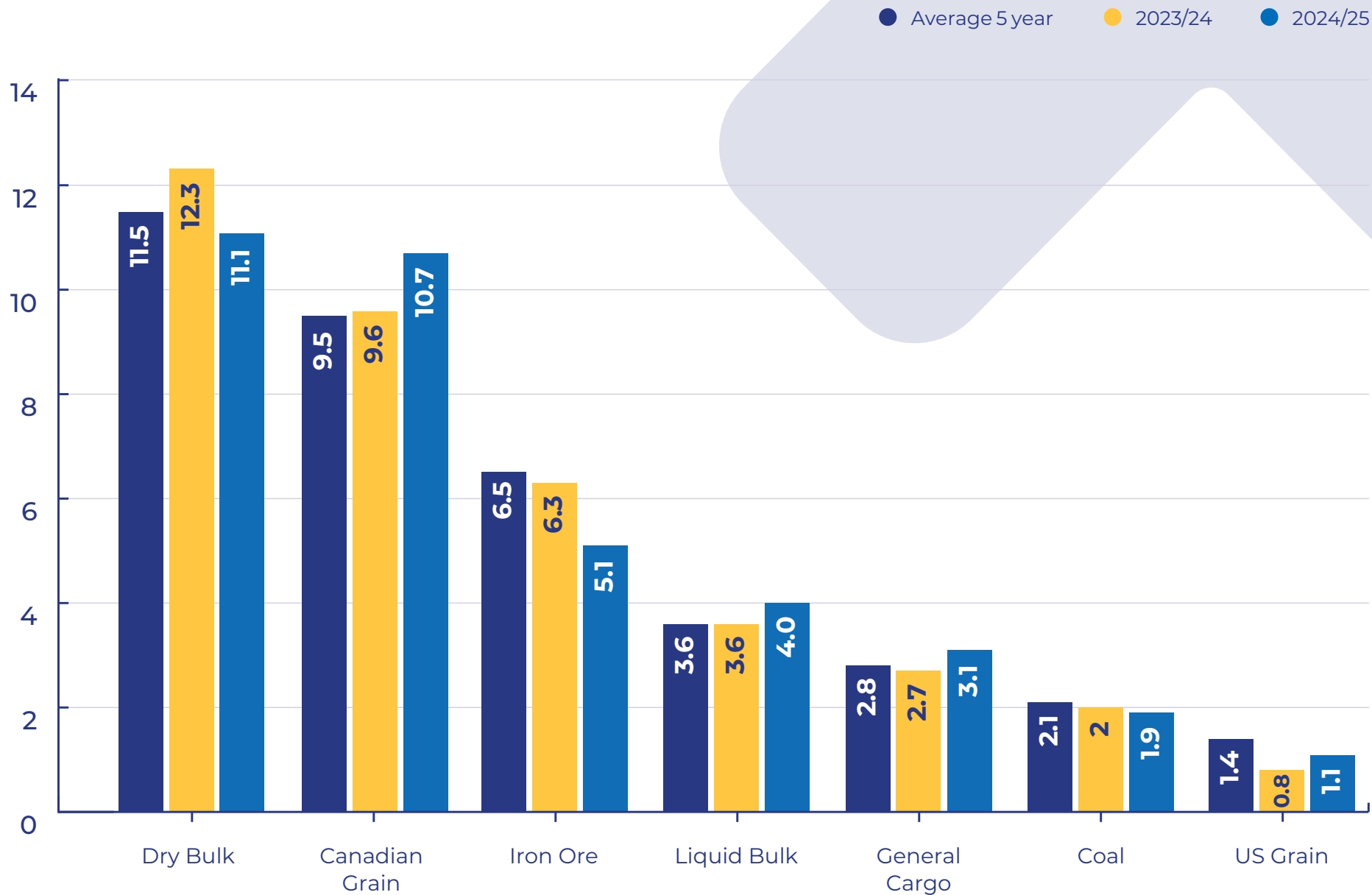


Seaway traffic reached
37 million tonnes
in 2024, **0.6 million tonnes**
(-1.6 %) below 2023 results.

TRAFFIC RESULTS

- Overall, grain movements during the 2024 season increased 12.5% vs. 2023 results.
- Canadian grain increased 11.2% year over year, making it the second highest season in over 20 years (following a record year in 2020).
- U.S. grain movements experienced a strong rebound in 2024, increasing 46.7% over 2023 results.
- Liquid bulk traffic numbers increased by 9.9% driven by strong petroleum product movements (up 20.8%).
- General cargo posted an increase of 14.5% bolstered by strong iron & steel movements (up 16.4% over 2023).
- Overall dry bulk cargo was down by 10.3%. Potash exports posted another record-setting year with an increase of 14.8%, however there were decreases in other segments including salt (down 26%), cement and clinkers (down 18.8%) and coke (down 24.5%).
- Iron ore movements decreased 19.7% compared to 2023.
- Coal movements down 6.3%.

TRAFFIC RESULTS – 2024/25 NAVIGATION SEASON IN MILLION TONNES



BUSINESS IMPROVEMENT

Bridges and communities

MONTRÉAL-LAKE ONTARIO SECTION

In response to cyclist concerns about long wait times at the lift bridge leading to Victoria Bridge, the Seaway revised its lift procedure to improve the balance between operational needs and community impact.

Through collaboration between the Operations and Information Systems teams, a visual indicator was added to the Traffic Management System (TMS) to activate lifts when vessels are just 4,500 feet from the upper wall. This change improved timing without affecting transit schedules.

Lift timing was previously based on vessels 7,200 feet out, which could result in closures of up to 60 minutes. The new procedure reflects the Seaway's commitment to community responsiveness and has helped reduce disruption for cyclists accessing the Parc Jean-Drapeau bike path.

This project is a great example of the Seaway's commitment to innovation. It also demonstrates how small changes can make a meaningful difference to both customers and the community.

Innovation in Lock Infrastructure

NIAGARA SECTION

Early in the season, the Niagara region experienced an increase in hands-free mooring (HFM) performance issues, prompting swift action to protect operational reliability. A data-driven root cause analysis revealed high lateral forces as a key issue, leading to a series of targeted innovations to reduce equipment stress and improve performance.

These solutions were first tested at Lock 7 and now form the foundation for a more resilient HFM system across the network. This effort reflects a forward-thinking approach to infrastructure improvement—where real-time analytics, field testing, and continuous learning drive sustainable upgrades.

The project also exemplified strong cross-functional collaboration and a shift toward predictive maintenance. This blend of innovation and teamwork is improving safety, enhancing the customer experience, and strengthening the Seaway's infrastructure for the future.



Improved bridge lift procedures



Hands-free mooring (HFM)

BINATIONAL MARKETING INITIATIVES

HWY H₂O is an alliance of transportation stakeholders that actively promotes marine transportation on the Great Lakes St. Lawrence Seaway system.

The Canadian St. Lawrence Seaway Management Corporation and the U.S. Great Lakes St. Lawrence Seaway Development Corporation are sponsors of the program.

HWY H₂O, is a 3,700 kilometre marine highway that offers direct access to North America's commercial, industrial, and agricultural heartland.



Pursuing new business opportunities

The Canadian and U.S. Seaway Corporations, along with other HWY H₂O members, work closely on joint initiatives to promote the Seaway and pursue new business in key markets around the world. The HWY H₂O brand is showcased at major conferences, such as Breakbulk Europe and Breakbulk Americas, to highlight the Seaway as a preferred corridor to transport project cargo to Great Lakes ports.

Participation at the 2024 Clean Power conference in Minneapolis focused on clean technology, wind energy and other green initiatives. New business opportunities were also explored at a number of grain and agriculture product events geared towards the dry bulk sector, a key component of the Seaway's commodity mix. The annual HWY H₂O Conference, held in Toronto, attracts attendees from various commodity sectors and industries to discuss emerging trends, new technology, and opportunities for growth and collaboration.

Growth in the cruise industry

Cruise ship traffic continues to see a renewed emergence on the Seaway, with passenger traffic from 11 cruise ships transiting the Great Lakes in 2024. More cruise line destinations are expected in the system in the coming years, bringing economic benefits to an increasing number of ports of call in Canada and the United States.



HWY H₂O Conference in Toronto

REAL ESTATE

In addition to pursuing new business opportunities on the waterway, the St. Lawrence Seaway Management Corporation also has lands available for development adjacent to the Seaway.

Situated in the industrial hub of North America, these lands provide access to over 40 international and regional ports which connect to major markets.



Wharf 1 in St. Catharines



For more information on these opportunities, visit the SLSMC's real estate website

An aerial photograph of a large cargo ship, the S.S. Seaway, navigating through a canal lock. The ship is positioned between two massive steel gates that are partially open. The water is a deep blue-green. On the right bank, there are industrial buildings and a small town. The sky is clear and blue. A large blue diagonal graphic overlay covers the top right and bottom left portions of the image, serving as a background for the text.

Operational excellence

Instill a “Zero Harm” safety culture

Deliver secure, consistent and predictable service to Seaway customers

Continue to enhance the organization’s culture of continuous improvement and leverage technology

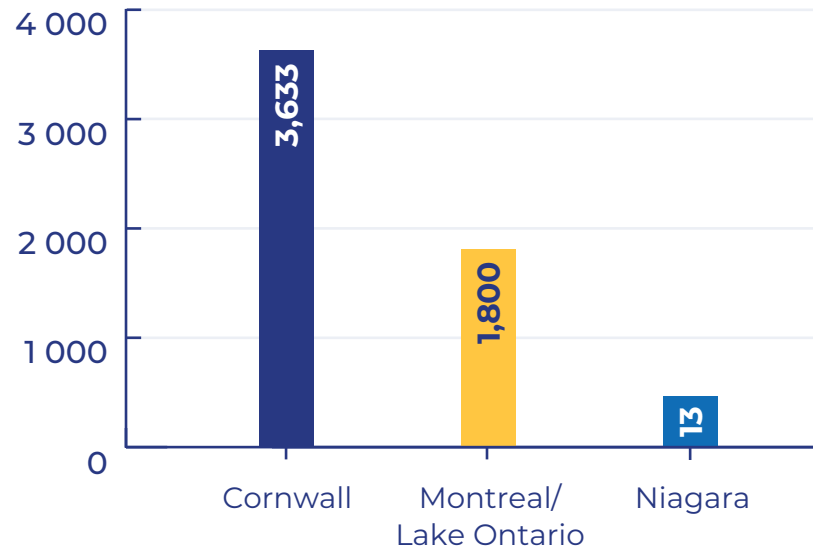
SAFETY INFORMATION

Safety is more than just a program at the SLSMC. It is part of the Seaway's identity, and it is deeply embedded in the Corporation's daily operations and culture. It is a core value that guides every decision, every action, and every job. The top priority remains the same each day: ensuring that every person goes home safely.



Significant safety improvements were made in 2024/25. These include upgrading guardrails to protect employees from fall hazards and moving machinery, and applying new work techniques and tools to improve worker safety and efficiency.

In February 2025, the SLSMC reached 2 million hours worked by all Seaway employees without a lost-time incident. Although a lost-time injury happened in Niagara Region in March, the incident served to strengthen the SLSMC's resolve to remain vigilant and continue building on the organization's commitment to "Make Safe Choices."



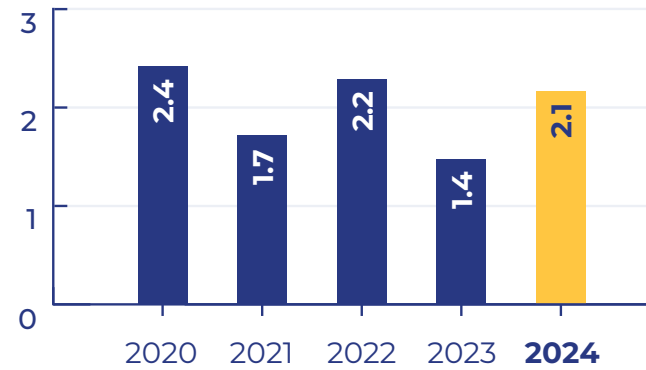
Days Since Last Lost-Time Incident
(Results as of March 31, 2025)

NAVIGATION SEASON

The St. Lawrence Seaway's 66th navigation season opened on March 22, 2024 in both the Montreal/Lake Ontario (MLO) Section and the Welland Canal (Niagara Section). The final ships cleared the MLO on January 5, 2025, providing a total of 290 days of navigation. Meanwhile, the Welland Canal closed on January 10, 2025, making it the latest planned closing to date and providing a total of 295 days of navigation.

MARINE SAFETY AND MARINE SECURITY

The marine mode of transportation remains the safest and most reliable means of moving cargo. During the 2024 season, there were 12 commercial vessel incidents in which damage occurred to vessels, resulting in a vessel incident rate of 2.1 per 1,000 transits. This result demonstrates that marine transportation is a safe mode of transportation.



Vessel Incident Rate
Number of incidents per 1,000 transits

During the 2024 season, Transport Canada conducted intermediate security verification inspections for the SLSMC's 5-year Statement of Compliance of a Marine Facility (Marine Facility Security Certificate) with no major findings identified.

An overall review of the SLSMC Security Plan has been initiated. This review will be completed by September 2026, which corresponds with the 5-year renewal of the Security Plan.

DRAFT INFORMATION SYSTEM (DIS)

The draft of a ship's hull refers to the vertical measurement from the waterline to the keel's bottom. The maximum draft for the safe navigation of a ship is established based on the available water depth. The Draft Information System (DIS) allows equipped vessels to make use of the additional 7 cm of available draft which in turn enables the vessels to carry up to 400 more tonnes of cargo. The number of DIS-equipped ships has tripled since 2021, growing from 35 to 116 in 2024.

PLEASURE CRAFT SEASON

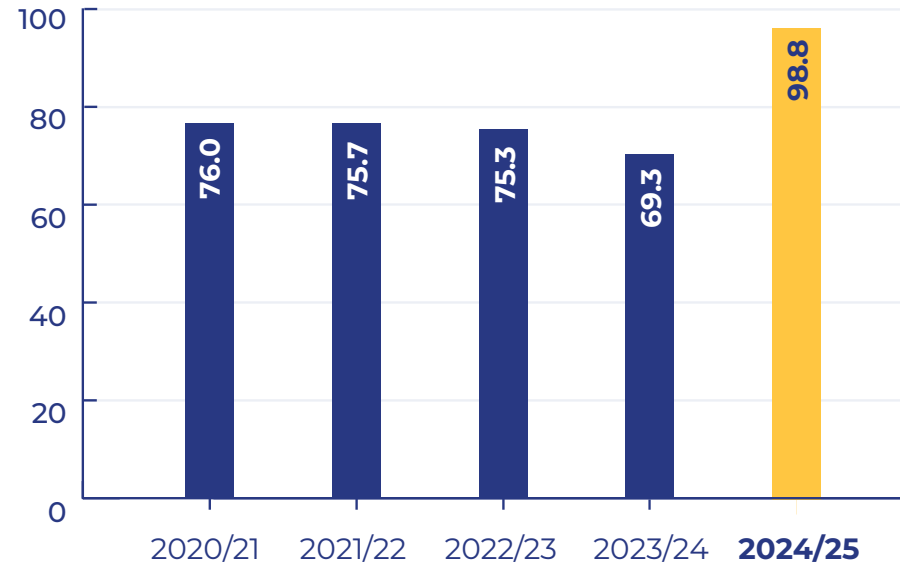
The Seaway is a vital waterway for commercial shipping, but it also permits recreational boating during a designated season. Pleasure craft traffic brings economic benefits to surrounding communities, and helps promote tourism and recreational activities. During the 2024 season, 3,466 pleasure crafts were processed in the Welland Canal and 5,666 in the Montreal/Lake Ontario section.

A schedule for pleasure craft in the Montreal/Lake Ontario section was implemented in 2024 to offer greater predictability of movement. The new schedule proved successful, providing a balance between commercial navigation and pleasure craft users, fewer bridge lifts and increased satisfaction from the pleasure craft community. The online self-serve platform continues to be a convenience to pleasure craft users who can create, modify, cancel and pay for their transits online.

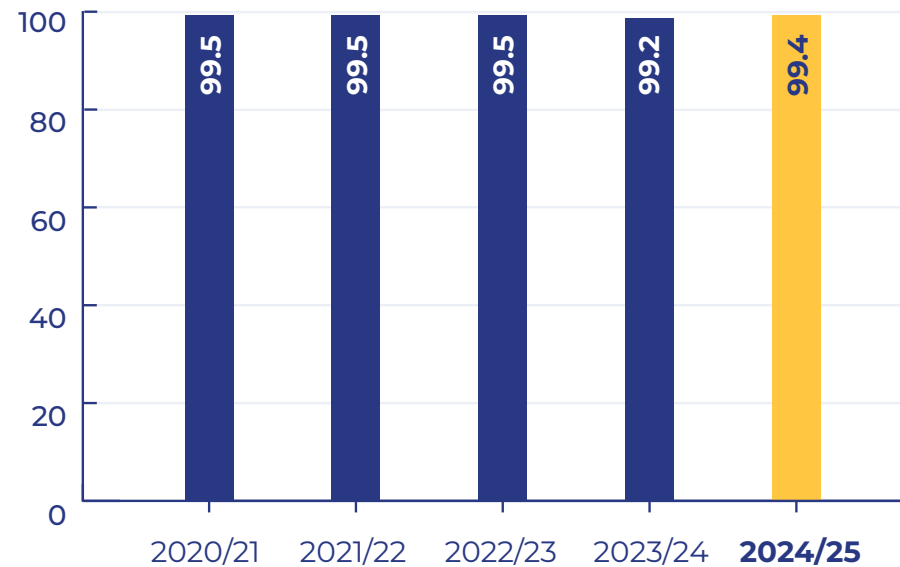


INFRASTRUCTURE MANAGEMENT AND ASSET RENEWAL

A secure, reliable and efficient infrastructure network is key to ensuring the Seaway's competitive standing. To achieve this, the Corporation implements a robust Asset Management System to maintain the Seaway's vast array of infrastructure assets. In 2024, the SLSMC significantly increased the level of investment to \$98.8 million for infrastructure renewal and maintenance.

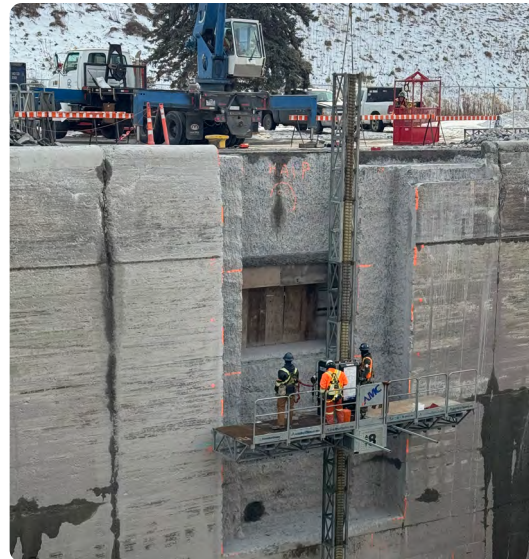
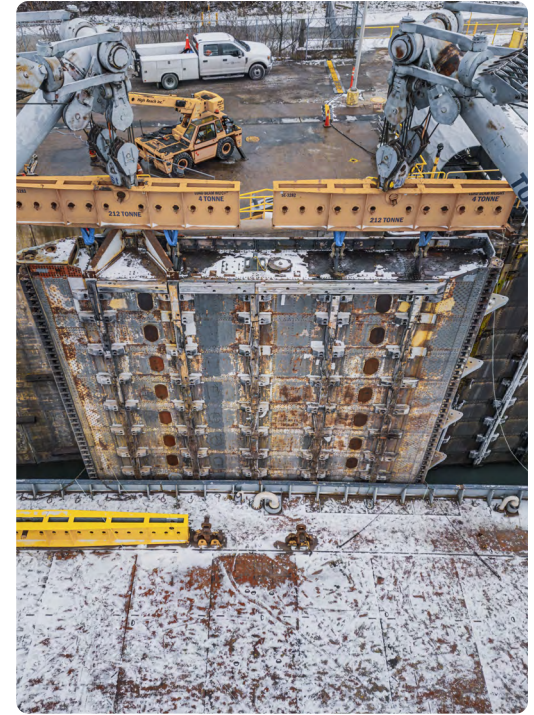


Asset Renewal Spending
in millions of \$



System Availability
Target: > 99%

Efficient asset management is key to upholding the integrity and reliability of Seaway infrastructure. Through strategic investments in infrastructure, the SLSMC is enhancing the value of the system while ensuring it remains a safe, efficient and reliable transportation corridor for years to come.



MLO Section (Montreal/Lake Ontario)

Top left: Replacement of counterweight cables on Pont Victoria Diversion Bridge in St. Lambert.

Bottom left: Installation of hands-free mooring (HFM) at Iroquois Lock.

Niagara Section (Welland Canal)

Top right: Installation of tall gates (at Lock 7) that were rehabilitated off site during the navigation season.

Bottom right: Drilling the grout curtain at Lock 8 in preparation for the installation of hands-free mooring (HFM) units.

GATE REPLACEMENT

History & Innovation: Lock 7 Gate Replacement Project

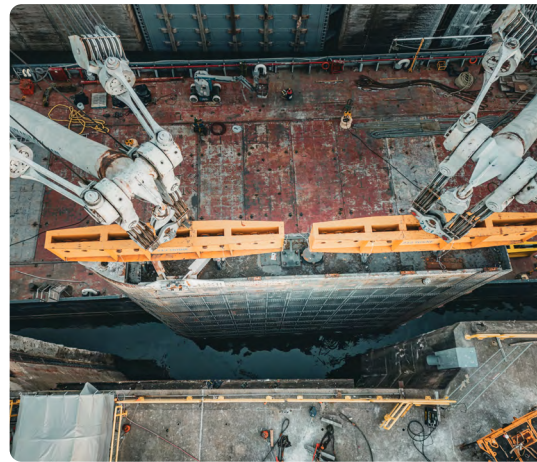
The gate replacement project at Lock 7 of the Welland Canal was a milestone infrastructure project that combined history, innovation and collaboration on a grand scale.

Carried out over the final four days of the navigation season in January, the project involved the replacement of the lock gates with two spare gates that had been built during the Canal's construction in the 1930s and stored at the bottom of the Canal for nearly a century.

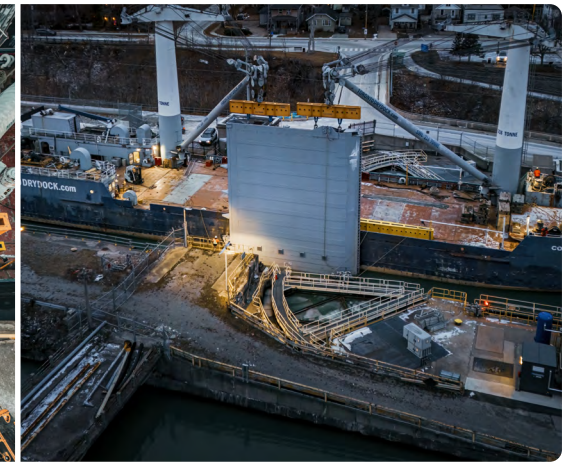
Weighing 454,000 kg (1 million pounds) each, the massive steel structures feature a double-skinned design that allows them to float for transport within the Canal. The gates were transported from their submerged location near Lock 1 to a machine shop for rehabilitation and repainting. This involved towing the gates with tugboats and specialized equipment, including bulldozers and lifts, to haul them out of the Canal. After months of meticulous planning and work, the gates were installed.

The historic project required unparalleled communication and execution by the SLSMC Engineering, Operations and Maintenance teams, along with contractor ES Fox and the Coastal Titan, a multi-functional barge vessel.

Despite challenging weather conditions, the project was carried out on schedule. It served to showcase the SLSMC's commitment to preserving and enhancing its infrastructure for years to come.



One of the rehabilitated lock gates is positioned into place.



The lock gate replacement project was carried out on an ambitious schedule.

CYBERSECURITY

Cybersecurity is critical to ensuring operations continue without interruption. This is achieved by having a comprehensive strategy in place to protect against evolving threats. The use of monitoring tools and vulnerability tests, as well as multiple security layers to protect infrastructure and information, are key components to maintaining a secure environment.

A key factor in maintaining a secure environment is employee vigilance. Employees at all levels of the organization are trained to detect and report unsolicited messages, social engineering scams, fraud attempts, and various types of security breaches. This training is regularly updated to ensure employees don't become complacent.

The SLSMC continues to align with ISO27001 certification to mitigate cybersecurity risks. To date, the Corporation has implemented 15 different policies and processes to strengthen the Corporation's cybersecurity posture. As cyberthreats can occur any time, the cybersecurity team is continuously working to detect, identify and mitigate potential threats.

To illustrate this high level of vigilance, nearly 4 million suspicious emails and 1.5 million potential threats were blocked in 2024.

The cybersecurity team, with the assistance of all employees, will continue to exercise vigilance in order to build on the success of 2024 and maintain a secure work environment.





VOYAGE INFORMATION SYSTEM (VIS)

The Voyage Information System (VIS) is a web-based, bi-national platform that provides real-time information to Seaway stakeholders. The platform provides vessel information, ship routes, weather patterns, lock and bridge information and much more. The ultimate goal of VIS is to make maritime traffic more efficient.

The initial version of VIS was deployed in April 2024 and was upgraded in the fall of 2024.

Key milestones achieved in 2024 included:

- Visual representation through a live graphic application allowing stakeholders to monitor vessel transit progress and associated data, including estimated times of arrival at locks and ports
- Lock and bridge status information
- Personalized information and views per stakeholder
- Access to maps and charts as well as weather information

The success of VIS is due in large part to the spirit of collaboration and partnership that exists among stakeholders, including carriers, agents, pilotage, the Coast Guard, ports, terminals and many others. This spirit of collaboration will ensure that VIS delivers tangible benefits and efficiencies for all Seaway users.

BALLAST WATER MANAGEMENT

In 2024, 100% of the vessels entering the Great Lakes underwent ballast water testing.

This is a collaborative effort by St. Lawrence Seaway Management Corporation, Great Lakes St. Lawrence Seaway Development Corporation and Transport Canada. These efforts help keep Great Lakes - Seaway waters safe and free of invasive species. Since the introduction of the ballast water management program in 2006, no new invasive species have been introduced into the Seaway.



A photograph of three people sitting at a wooden conference table in an office. On the left, a man with dark hair and a beard, wearing a tan shirt, is smiling. In the center, a woman with red braided hair and glasses, wearing a green jacket, is smiling. On the right, a woman with long brown hair, wearing a black top, is smiling. They are all looking towards the right side of the frame. A large, semi-transparent blue circle is overlaid on the left side of the image, partially covering the man and the woman in the center.

High Performance Workforce

Equity, Leadership, Recruitment

ADVANCING PAY EQUITY

In alignment with the Federal Pay Equity Act, which came into force in 2021, the Corporation is wrapping up its first Pay Equity Plan. This plan is an important step in ensuring that employees in jobs of equal value receive equal pay, regardless of gender. As part of its plan development, the Seaway conducted an extensive pay equity review. The result was that no pay gaps were identified. This reflects the Seaway's ongoing commitment to fairness, inclusion and equality in the workplace.



EQUITY, DIVERSITY AND INCLUSION

Women currently make up 22% of the labour market in the water transportation sector, and female representation at the SLSMC stands at 21%. Over the past year, the Corporation has made notable progress in increasing gender diversity in semi-professional roles, including positions such as Operations Controllers. The workforce continues to reflect a broader commitment to inclusion, with increasing representation from visible minority groups across the organization.

LEADERSHIP DEVELOPMENT AND KEY HR INITIATIVES

Leadership development continued to be a key focus in 2024-25, with a number of employees promoted into leadership roles. The Corporation's successful leadership program has evolved to combine supervisor and manager training.

RECRUITMENT AND EMPLOYEE WELLNESS

As an employer of choice, the Seaway continues to implement inclusive strategies to improve recruitment, integration and retention practices, enabling the organization to leverage a skilled and diverse workforce. Recruitment efforts prioritize local hiring and partnerships with community organizations, thereby creating a positive impact on the communities that the Seaway calls home.

Employee wellness remains a key priority for the SLSMC. The organization supports wellness in a variety of ways such as offering hybrid work and flextime, providing a wellness reimbursement program for employees and supporting numerous wellness activities throughout the year. These initiatives (and others) serve to increase employee engagement while also encouraging the workforce to invest in and maintain their physical and mental wellbeing.



RECOGNITION



Bob Swenor Award

The Corporation kept up its tradition of recognizing an employee who embodies its corporate values and those established by Bob Swenor, the first Chair of the Board of Directors. In 2024, the recipient was Mélanie Paquette, Supervisor - Corporate Operational Services. In this role, Mélanie helps develop safe operating procedures while supporting her team and fostering a spirit of trust and collaboration. Outside of the workplace, Mélanie is involved with the 325 Royal Canadian Air Cadet Squadron and the Char-Lan Figure Skating Club.

Mélanie Paquette

Recipient of the Bob Swenor Award



President's Safety Award

The President's Safety Award recognizes employees who prioritize safety in their actions. In 2024, the Maisonneuve Maintenance Team received the distinguished award for putting safety at the forefront. Some of the team's accomplishments include updating the arrestor replacement procedure, installing new guard rails and exceeding three years without a lost-time incident.

Maisonneuve Maintenance Team

Recipients of the President's Safety Award



Business Improvement Award

The Innovation Award recognizes those who challenge the status quo. In 2024, the award went to the Maisonneuve/Cornwall Operations and Maisonneuve Electrical Engineering teams for the development of a real-time system to notify operators of workers on SLSMC bridges.

Employees Alexandra Couture, David Vallières, Éric Lechasseur and Samuel Normandin worked together to implement this new feature, which provides an added layer of safety to SLSMC operations.

The collaborative approach of this initiative is a true testament to the values of the SLSMC.

Members of Maisonneuve/Cornwall Operations and Maisonneuve Electrical Engineering teams

Recipients of the Innovation Award

A photograph of three men standing side-by-side in front of a blue, vertically-pleated curtain. The man on the left has grey hair and is wearing a dark suit with a blue tie. The man in the center has a long grey beard, wears a black turban, and a grey pinstriped suit with a blue patterned tie. The man on the right has dark hair, wears glasses, and a dark suit with a red and blue striped tie. A large, semi-transparent blue graphic element, consisting of overlapping geometric shapes, is positioned in the foreground, partially obscuring the men and the text below.

Stakeholder Engagement

On the Seaway, the SLSMC touches many urban and rural communities including:

- › South Shore Canal in the Montreal – Lake Ontario Region
- › Beauharnois Canal in the Montreal – Lake Ontario Region
- › Welland Canal in the Niagara Region
- › Communities in the Cornwall/Massena area

STAKEHOLDER ENGAGEMENT COMMUNITY/GOVERNMENT RELATIONS

Community and Government Relations

In 2024, the External Relations team focused its efforts on strengthening existing relationships and creating new ones to communicate the Seaway's mission, vision, and values. This included more regular contact with federal, provincial and local municipalities located along the full length of the Seaway, as well as with First Nations representatives and other partners and industry groups.

As a bi-national waterway, with locks located in both Canada and the United States, there is a need for the the Corporation to collaborate with its American counterpart, the U.S. Great Lakes St. Lawrence Seaway Development Corporation. This includes regular discussions on operational and strategic topics.

In addition, in early March, SLSMC officials joined Great Lakes stakeholders in Washington for Marine Week, which provided an opportunity for direct contact with U.S. officials and marine industry partners.

Sharing the Seaway's Story

The Corporate Communications team increased engagement efforts by launching new SLSMC Facebook and Instagram pages to complement existing social media and communication efforts. The new social media accounts provide another avenue to engage with the public and highlight the Seaway's story and role in the marine industry.



The SLSMC participated in numerous business and community events in 2024.

PATH TO NET ZERO

The SLSMC continues to pursue initiatives that support its commitment to reduce greenhouse gas (GHG) emissions and protect the environment.

The federal government released the “Canadian Net-Zero Emissions Accountability Act” in 2021, which sets GHG reduction goals of 40-45% below 2005 levels by 2030, and net-zero emissions by 2050. The SLSMC has already surpassed the Federal Government’s 2030 GHG reduction targets.

See Table 1 for details.

YEAR	SLSMC GHG Emissions (Metric tonnes CO ₂ equivalent)	% Reduction (versus 2005 levels)
2005	3,751	0% - Reference year
2024	1,193	68%



GREEN MARINE PROGRAM

The Corporation is an active and founding member of the Green Marine voluntary environmental program, a world-leading environmental performance measurement program for the marine industry. For 2024, the SLSMC achieved a weighted average of 4.3 out of a maximum of 5.

The Green Marine certification program addresses issues specific to maritime transportation, such as air, water and soil quality, the protection of biodiversity, and community relations.



Finance

The results for 2024/25 cover the period from April 1, 2024 to March 31, 2025.



FINANCIAL HIGHLIGHTS		2024/25	2023/24	2022/23
		('000s)		
Revenue				
Tolls		\$ 85,651	\$ 82,586	\$ 77,829
Other		13,361	6,263	6,103
Category 1 Lands Revenue remitted directly to Receiver General *		–	5,719	7,275
Total revenue		\$ 99,012	\$ 94,568	\$ 91,207
Manageable expenses				
Salaries and benefits		\$ 58,258	\$ 55,267	\$ 52,147
Other		16,915	15,573	14,939
Total manageable expenses (Cash)		\$ 75,173	\$ 70,840	\$ 67,086
Employee future benefits		(21,740)	(14,325)	(21,175)
Pension valuation allowance		(39,145)	11,298	53,007
Amortization of deferred contribution related to capital assets		(1,654)	(1,642)	(1,650)
Amortization of capital assets		1,595	1,648	1,637
Total manageable expenses (Non-cash)		\$ (60,944)	\$ (3,021)	\$ 31,819
Total manageable expenses		\$ 14,229	\$ 67,819	\$ 98,905
Excess (deficiency) of revenue over manageable expenses		\$ 84,783	\$ 26,749	\$ (7,698)
Excess (deficiency) of revenue over manageable expenses (excluding Non-cash) **		\$ 23,839	\$ 23,728	\$ 24,121
Asset renewal investments				
Regular maintenance		\$ 14,238	\$ 12,782	\$ 13,180
Major maintenance		83,209	54,810	60,518
Capital acquisitions ***		1,396	1,731	1,590
Total asset renewal investments		\$ 98,843	\$ 69,323	\$ 75,288

*Effective 2024/25, Category 1 Lands Revenue is included in Other Revenue.

**Previous years were restated.

***Capital acquisitions are excluded from the Statement of Operations and included as capital assets on the Statement of Financial Position.

Corporate Governance

The St. Lawrence Seaway Management Corporation is governed by a nine-member board responsible for ensuring the long-term viability of the Seaway as an integral part of Canada's transportation infrastructure. The Board is composed of the Corporation's President and CEO, representatives from grain, steel and iron ore, other industry members, the domestic and international carriers, as well as one representative each from the federal government and the provincial governments of Québec and Ontario. Individual Board Committees include governance, human resources, audit, and asset renewal.

BOARD COMMITTEES INCLUDE:

- › Governance
- › Human Resources
- › Audit
- › Asset Renewal



The St. Lawrence Seaway
HEAD OFFICE

Canada

La Voie Maritime du Saint-Laurent

SIEGE SOCIAL

Stantec

www.hwyh20.com

BOARD OF DIRECTORS

Demetrios (Jim) Athanasiou
(as of July 2024)
President and Chief Executive Officer

Terence F. Bowles
(up to July 2024)
President and Chief Executive Officer

Paul A. Gourdeau
(Chair)
International Carriers

Frank Hummell
Ontario Provincial Government

Julie Lambert
Other Members

Don MacDonald
Grain Members

Pierre Préfontaine
Québec Provincial Government

Karen Tippet
Federal Government

Tony Valeri
Steel and Iron Ore

Greg Wight
Domestic Carriers

CORPORATE GOVERNANCE

Officers

Demetrios (Jim) Athanasiou
(as of July 2024)
President and Chief Executive Officer

Terence F. Bowles
(up to July 2024)
President and Chief Executive Officer

Pauline LeBlanc
Corporate Secretary

INDUSTRY MEMBERS 2024/25

Domestic Carriers

Algoma Central Corporation
St. Catharines, Ontario

Canada Steamship Lines, A Division of The CSL Group Inc.
Montréal, Québec

Groupe Desgagnés Inc.
Québec, Québec

Lower Lakes Towing Ltd.
Port Dover, Ontario

McAsphalt Marine Transportation Ltd.
Toronto, Ontario

McKeil Marine Limited
Burlington, Ontario

St Marys Cement Inc. (Canada)
Toronto, Ontario

Grain

ADM Agri-Industries Company
Windsor, Ontario

G3 Canada Limited
Winnipeg, Manitoba

Cargill Limited
Winnipeg, Manitoba

Louis Dreyfus Company Canada ULC
Calgary, Alberta

Parrish & Heimbecker, Limited
Winnipeg, Manitoba

Richardson International Limited
Winnipeg, Manitoba

Viterra Canada Inc.
Regina, Saskatchewan

International Carriers

Colley Motorships Ltd.
Montréal, Québec

Fednav International Ltd.
Montréal, Québec

Gresco Ltée
Montréal, Québec

LOLA
Québec, Québec

McLean Kennedy Inc.
Montréal, Québec

Navitrans Shipping Agencies Inc.
Laval, Québec

Robert Reford, division of the La Perriere Group
Montréal, Québec

Other members

Windsor Salt Ltd.
Pointe-Claire, Québec

Lafarge Canada Inc.
Mississauga, Ontario

Heidelberg Materials Canada Limited
Edmonton, AB

Redpath Sugar Ltd.
Toronto, Ontario

Suncor Energy Inc.
Calgary, Alberta

Steel and iron ore

ArcelorMittal Dofasco G.P.
Hamilton, Ontario

Stelco Inc.
Hamilton, Ontario

About the St. Lawrence Seaway



About the St. Lawrence Seaway


With economic output estimated at \$6 trillion, the provinces and states bordering the Great Lakes – St. Lawrence Seaway System account for 30% of combined Canadian and U.S. economic activity and employment.

The region would rank as the third largest economy in the world if it were a country. Positioned at the core of this economic powerhouse, the Great Lakes – St. Lawrence Seaway System serves as a vital supply chain.

Key Supply Chain
for the World's
3rd Largest Economy



**GREAT LAKES –
ST. LAWRENCE
SEAWAY SYSTEM**

 The Great Lakes – St. Lawrence Seaway System extends 3,700 kilometres from the Atlantic Ocean to the head of Lake Superior

 Administered by The Great Lakes St. Lawrence Seaway Development Corporation

 Administered by the St. Lawrence Seaway Management Corporation

 Major Ports



GREAT LAKES – ST. LAWRENCE SEAWAY SYSTEM (HWY H₂O) FACTS

- Distance from the Atlantic Ocean to Duluth, Minnesota on Lake Superior = 2,038 nautical miles (2,342 statute miles or 3,700 kilometres) or 8.5 sailing days. The waterway includes some 245,750 square kilometres (95,000 square miles) of navigable waters.
- In a typical year, about 25% of Seaway traffic travels to and from overseas ports, especially in Europe, the Middle East, and Africa.
- The waterway includes some of North America's largest ports, part of an excellent intermodal transportation network, and has maintained a near-perfect record of trouble-free navigation through ongoing improvements and meticulous maintenance for more than 60 years.

THE ST. LAWRENCE SEAWAY: A VITAL WATERWAY

The binational St. Lawrence Seaway's 15 locks (13 Canadian and 2 American) serve as the linchpin within the broader waterway, connecting the lower St. Lawrence River to the Great Lakes, enabling ships to transit between Montreal and Lake Erie, a difference in elevation of 168 metres. The "Soo" Locks, managed by the U.S. Army Corps of Engineers, enable ships to reach Lake Superior, which is 183 metres above sea level.

THE BINATIONAL ST. LAWRENCE SEAWAY'S 15 LOCKS SERVE AS THE LINCHPIN WITHIN THE BROADER WATERWAY.

Cargo moving on the Great Lakes – St. Lawrence Seaway System supports:

66 billion dollars
in **economic activity**

357,000 jobs

30 billion dollars
in **wages**

Source: Economic Impacts of Maritime Shipping
in the Great-Lakes St. Lawrence Region, 2023

ST. LAWRENCE SEAWAY



Sault Ste. Marie ("Soo") Locks
Commercial Locks Managed
by the U.S. Army Corps of Engineers



Welland Canal
(8 Locks)



Iroquois Lock



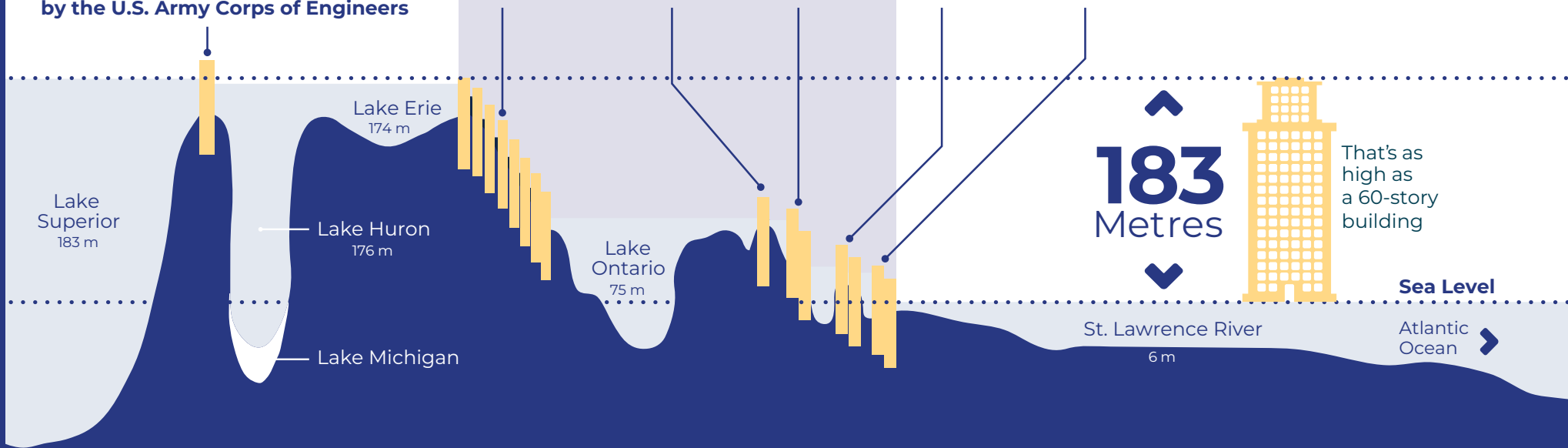
Eisenhower & Snell Locks



Beauharnois Locks



Côte Ste. Catherine & St. Lambert Locks



Ships can be over twice as long and about half as wide as a football field.

Lock dimensions

Length
233.5 m (766 ft.)
Width
24.4 m (80 ft.)
Water depth
9.1 m (30 ft.)

Maximum vessel size



Maximum beam
23.77 m (78 ft.)

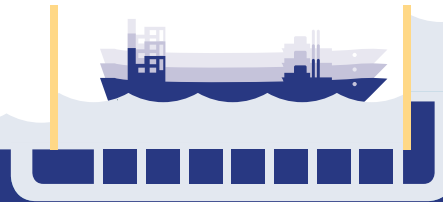
Capacity
Carries up to
30,000 MT
per voyage

Maximum air draft
35.5 m (116 ft., 6 in.)

Maximum draft
8.08 m (26 ft., 6 in.)*

Maximum length
225.5 m (740 ft.)

* Commercial vessels equipped with Draft Information System (DIS) technology are allowed to load to a maximum draft of 8.15 m (26 ft., 9 in.)



SEAWAY LOCKS

Each lock is 233.5 metres long (766 feet), 24.4 metres wide (80 feet) and 9.1 metres deep (30 feet) over the sill. A lock fills with approximately 91 million litres of water (24 million gallons) in just 7 to 10 minutes. Getting through a lock takes about 45 minutes.

SEAWAY SHIPS

Ships measuring up to 225.5 metres in length (or 740 feet) and 23.8 metres (or 78 feet) in width (also known as the ship's "beam") are routinely raised more than 180 metres above sea level, as high as a 60-story building. These ships can be over twice as long and about half as wide as a football field and carry cargoes the equivalent of 30,000 metric tons.

10 Ways Seaway Shipping Impacts Your Life



1 YOUR MEALS:

Grain (including wheat, corn, soybeans, canola, peas, lentils, and barley) shipped over the Seaway is used to produce everything from bread, pasta, soy milk, and vegetable oil to beer, alcohol, ethanol and animal feed.



2 YOUR BREAKS:

Sugar brought in by ocean ships is used in many applications, from sweetening your coffee to serving as an ingredient in countless baked goods.



3 YOUR HOME:

From the steel, drywall, concrete and cement used to build a home to the steel used in the manufacturing of household appliances, Seaway ships are instrumental in the supply chain that supports all types of activity that makes your home comfortable and resilient.



4 YOUR CITY:

Construction of highways, bridges, office buildings, factories, schools, and hospitals relies upon huge volumes of steel, cement, gypsum, and asphalt moved by ship.



5 YOUR HOLIDAYS:

Double-hulled Seaway tankers move refined fuels between storage depots, enabling cars, buses and planes to whisk people away to holiday destinations.



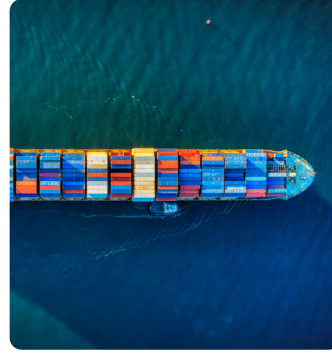
6 YOUR SAFETY:

Road salt moved over the Seaway is key to the efficient maintenance of roads in the winter, keeping motorists and pedestrians safe during their winter commutes.



7 YOUR RIDE:

Manufacturing of cars and trucks is heavily reliant upon the marine supply chain moving across Seaway waters. From high-quality steel to specialized aluminum, assembly lines are fed with supplies that in many cases count upon the Seaway to facilitate part of the journey to the assembly plant.



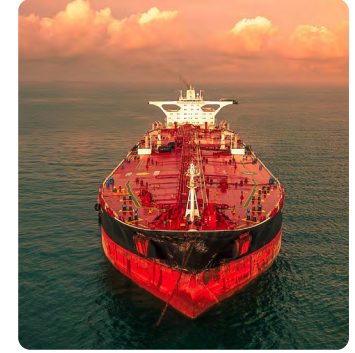
8 YOUR COMMUTE:

A Seaway ship can carry almost 1,000 truckloads of cargo. Moving cargo over the Seaway eases congestion on land, enabling commuters to reach their destination every day with fewer delays and a greater degree of safety.



9 YOUR MONEY:

Shipping cargo by ship is one of the most cost-effective ways to move huge volumes of goods over longer distances. It is estimated that shipping goods over the Great Lakes – St. Lawrence Seaway System saves shippers billions of dollars per year compared to land alternatives, helping manufacturers, farmers, construction companies and energy providers compete effectively in a global market and provide jobs to many citizens in Canada and the United States.



10 YOUR FUTURE:

Inland shipping is part of the solution to making our economy more energy efficient and reducing our carbon footprint. Advanced new ship designs and engine technology, coupled with new types of marine fuels, will further extend marine's advantage over other modes of transportation. A more sustainable transportation system will emerge by using marine to move more cargo, and the Seaway is the critical link between the Great Lakes and the Atlantic Ocean, enabling a 3,700 km marine highway to serve the heartland of North America.

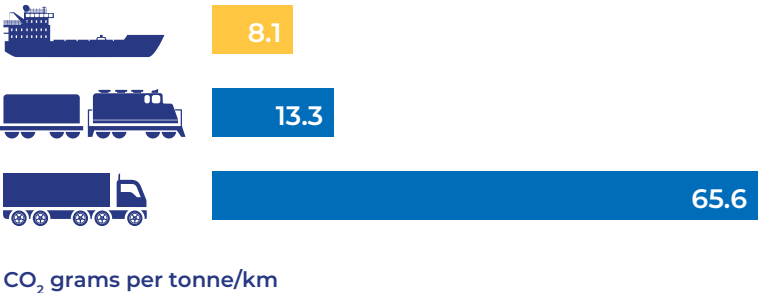
The St. Lawrence Seaway: Ready for the Future

As the most energy-efficient transportation mode, with the lowest carbon footprint, moving more cargo using the Great Lakes – St. Lawrence Seaway System is an excellent way of supporting sustainable growth, while easing congestion on land.

Moving more cargo using the Great Lakes – St. Lawrence Seaway System is an excellent way of supporting sustainable growth.



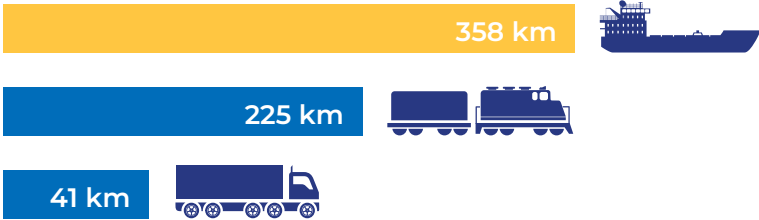
Ships = Smallest Carbon Footprint



Shifting Cargo from Land to Water

- Lowers** congestion on highways and railways
- Raises** overall fuel efficiency
- Lowers** total greenhouse gas emissions

Ships = Best Fuel Efficiency



Distance (kilometres) one tonne of cargo travels on 1 litre of fuel



Learn more about the St. Lawrence
Seaway Management Corporation

www.Seaway.ca



The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent